

Helen Betty Osborne
Memorial Foundation

**Annual Report
2007-2008**



**ATTORNEY GENERAL
MINISTER OF JUSTICE**

Room 104
Legislative Building
Winnipeg, Manitoba, CANADA
R3C 0V8

His Honour the Honourable John Harvard, P.C., O.M.
Lieutenant-Governor of Manitoba
Room 234, Legislative Building
Winnipeg, Manitoba
R3C 0V8

MAY IT PLEASE YOUR HONOUR:

It is my privilege to present, for the information of Your Honour, the Annual Report of the Helen Betty Osborne Memorial Foundation for the period ending March 31, 2008.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'D. Chomiak'.

Honourable Dave Chomiak
Minister of Justice
Attorney General

Justice

Deputy Minister of Justice and Deputy Attorney General

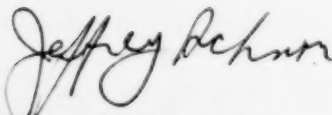
Room 110 Legislative Building, Winnipeg, Manitoba, Canada R3C 0V8

Honourable Dave Chomiak
Minister of Justice
Attorney General of Manitoba
Room 104 Legislative Building
Winnipeg, Manitoba
R3C 0V8

Dear Sir:

I submit for your approval the Annual Report of the Helen Betty Osborne Memorial Foundation for the period ending March 31, 2008.

Respectfully submitted,



Jeffrey A. Schnoor, Q.C.
Deputy Minister of Justice and
Deputy Attorney General



HELEN BETTY
OSBORNE
MEMORIAL
FOUNDATION

Minister Dave Chomiak
Minister of Justice and Attorney General
Room 104-450 Broadway Avenue
Winnipeg, Manitoba

My Dear Minister,

It gives me great pleasure to present the annual report for 2007-2008 for the Helen Betty Osborne Memorial Foundation.

The Foundation continues to grow incrementally and we acknowledge the support of the Government of Manitoba through Manitoba Justice, Aboriginal and Northern Affairs as well as Advanced Education and Training. The Government of Manitoba has been supportive through on-going endowment and in providing in-kind support to achieving the goals of the Foundation. It is our goal to continue outreach in the private sector and are encouraged by the ongoing involvement the Manitoba Métis Federation and our committed individual donors.

Through the continued support of Government and the support of the private sector, the Foundation has increased ability to provide education assistance to deserving First Nation and Métis Students attending Manitoba post secondary Institutes. The foundation is also pursuing its second objective which is to promote the memory of Helen Betty Osborne through the development of a public education campaign. We look forward to the continued growth of the Foundation through maintaining and developing partnerships.

Sincerely,

Diane Carriere
Chairperson

**HELEN BETTY OSBORNE
MEMORIAL FOUNDATION**

ANNUAL REPORT
For the period ending
MARCH 31, 2008



Role of the Foundation

The Helen Betty Osborne Memorial Foundation honors Helen Betty Osborne's memory by raising funds to provide educational assistance to Aboriginal students to pursue a post-secondary education at a Manitoba Institution.

The Foundation is also charged with the responsibility of raising the awareness of the life of Helen Betty Osborne.

Helen Betty Osborne

Helen Betty Osborne was born in Norway House and was the eldest of 14 children born to Justine and Joseph Osborne. Betty had to leave her home community to attend school at Guy Hill Residential at Clearwater Lake and in order to realize her dream of becoming a teacher, in September 1971, she moved to The Pas to attend Margaret Barbour Collegiate Institute.

On the evening of her death, Betty was walking home when she was abducted, brutally beaten and finally killed. Even though the RCMP case was never closed, it lay dormant until 1983 when Constable Robert Urbanoski reviewed the file. His work finally brought the case to justice and sixteen years after her death, four local men were implicated in her death and one convicted in this crime.

The lack of justice in Betty's case was the subject of the Aboriginal Justice Inquiry, co-chaired by Justice A.C. Hamilton (retired) and Justice C.M. Sinclair. The handling of her case became a benchmark for Aboriginal and Women's groups across the nation. Her story became the lead in the Stolen Sister's report (2004), that was produced by Amnesty International. Betty's story has become the beacon of the measurement of fair and equitable justice in our society.

Twenty-nine years after Helen Betty Osborne's murder, on July 14, 2000, Justice Minister Gord Mackintosh apologized for the justice system's failure in the investigation of Betty's murder on behalf of the Manitoba Government.

Governing Legislation

On December 15, 2000, The Helen Betty Osborne Memorial Foundation (the Foundation) was established by an Act of the 2nd Session of the 37th Legislature of the Province of Manitoba.

In addition to establishing the Foundation, the Act recognizes that the justice system failed to do everything it could in the matter of Helen Betty Osborne and the Act acknowledges that the 16 year lag between Betty's murder and the laying of charges

caused immense pain to the Osborne family. The Act reflects the finding of the Aboriginal Justice Inquiry, which concluded that events surrounding Betty's murder and the long road to justice, were a direct result of racism, sexism, and indifference. In recognition of the requirements of some donors to provide year to year grants, the legislation was amended in 2004. This amendment allowed for the provision of directed donations.

Board of Trustees

The Foundation is governed by a volunteer Board of Trustees appointed by Order-in-Council and the following persons served as Trustees during the period of April 1, 2007 to March 31, 2008.

Diane Carriere, Chairperson

Trustee – December 1, 2002 to July 15, 2007

Chair – July 16, 2007 to present

Arnold Asham

Trustee – February 22, 2005 to February 21, 2008

Conrad DeLaronde

Trustee – April 1, 2007 to present

Eleanor Thompson, Secretary

Trustee – February 22, 2005 to present

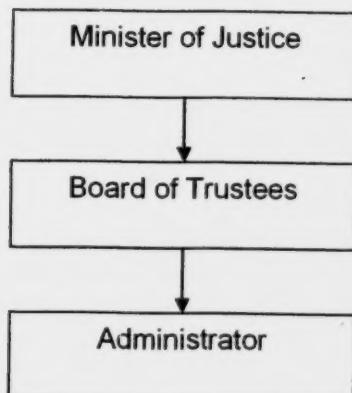
Cecilia Osborne

Trustee – May 1, 2001 to present

Mary Young

Trustee – April 1, 2007 to present

Organizational Chart



Awards Program

The Helen Betty Osborne Memorial Foundation makes it possible for Aboriginal post-secondary students to complete their chosen field of studies through the provision of financial awards bestowed annually to applicants selected by the Independent Adjudication Panel.

The annual deadline for applications is August 30 of each year and is subject to review. Students are eligible to be considered for an award, if they are Aboriginal, a resident of Manitoba, maintain a 60% course load and demonstrate financial need.

The Foundation provides Information in brochure form regarding the Awards Program. Brochures and Application Forms are provided to all post-secondary institutions. Further information regarding the Awards Program is available at the Foundation website, www.helenbettyosbornefdtn.ca.

Thanks to the on-going support of Aboriginal and Northern Affairs, the Foundation was again able to offer four prizes of \$5,000.00 to students enrolled in an Engineering program at a Manitoba post-secondary institution. The 2007 awards included 18 educational awards of \$1,500.00 that were sponsored by the Office of the Federal Interlocutor. The Foundation also awarded 20 prizes of \$1,500.00 in the general category. The Foundation also receives a grant of \$20,000.00 annually from Manitoba Advanced Education and Literacy which is earmarked for endowment. The interest earned from all contributions to the endowment fund is utilized for the annual distribution of awards.

Independent Adjudication Panel

An Independent Adjudication Panel (the Panel) of Aboriginal Educators, Scholars and practitioners was convened to review applications for the purpose of selecting recipients. The Panel consisted of: Dr. Deo Poonwassie, Carmel Hebert, Sandi Funk, Myra Laramée, Shirley Denesuik, Trevor Ouellette, P.Eng., Dave Thomas, B.E.S., M.Arch., and Dr. Jean Friesen. Due to the increasing number of applicants, two panels were convened. One panel reviewed the Engineering applications and the second panel reviewed all other applications. The Trustee supporting the Panel was Eleanor Thompson.

Award Recipients

The Trustees of the Foundation were pleased to accept the recommendations of the Independent Adjudication Panel and for the 2007/08 school year, awards were made to the following students:

General Awards - \$1500

| Name | Program | Institution |
|---------------------|------------------------------------|---------------------------------|
| Bradley Klus | Doctor of Medicine | University of Manitoba |
| Audrey Foure | Midwifery | University College of the North |
| Tara Myran | Registered Nursing | Red River College |
| Marcie Sabel | Bachelor of Nursing | University of Manitoba |
| Kealy Murray | Registered Nursing | Red River College |
| Miranda Daudet | Bachelor of Nursing | University of Manitoba |
| Julie Williams | Bachelor of Arts | University of Winnipeg |
| Audreanna Sanderson | Bachelor of Arts | Brandon University |
| Shaneen Robinson | Bachelor of Arts | University of Winnipeg |
| Tania Beauchamp | Aboriginal Governance | University of Winnipeg |
| Stephanie Cooke | Aboriginal Community Development | Assiniboine Community College |
| Chris Prevost | Bachelor of Education | University of Manitoba |
| Candace Wilson | Bachelor of Education | University of Manitoba |
| Chassity White | Bachelor of Science | University of Winnipeg |
| Debra Saunders | Bachelor of Social Work | University of Manitoba |
| Lorie A. Thompson | Bachelor of Law | University of Manitoba |
| Michelle Carriere | Bachelor of Science in Engineering | University of Manitoba |
| George Ahmo | Bachelor of Science in Engineering | University of Manitoba |
| Ian Smith | Bachelor of Science in Engineering | University of Manitoba |
| Moe Yusim | Bachelor of Science in Engineering | University of Manitoba |

Aboriginal and Northern Affairs Civil Technology/Engineering Award - \$5000

| Name | Program | Institution |
|---------------------|---|------------------------|
| Nichole Bruce | Bachelor of Science in Engineering -Civil | University of Manitoba |
| Jordan Kuby | Bachelor of Science in Engineering | University of Manitoba |
| Kristy-Lee Tremblay | Bachelor of Science in Engineering | University of Manitoba |
| Colin Clemons | Municipal Engineering | University of Manitoba |

Office of the Federal Interlocutor- \$1500

| Name | Program | Institution |
|------------------------|--------------------------------------|---------------------------------|
| Shirley Haynes | Language Specialist | University of Winnipeg |
| Chelsea Grove | Civil/CAD Technology | Red River College |
| Brianne Lagimodiere | Bachelor of Science in Engineering | University of Manitoba |
| Russell Gauthier | Bachelor of Science in Engineering | University of Manitoba |
| Jerri-Lyn Chester | Bachelor of Education | University of Manitoba |
| Tanya Vincent | Bachelor of Science in Human Ecology | University of Manitoba |
| Kerri Ann Spence | Bachelor of Science in Human Ecology | University of Manitoba |
| Angeline Nelson | Bachelor of Science in Human Ecology | University of Manitoba |
| Ashley Faye Blais | Doctor of Medicine | University of Manitoba |
| Mandy Buss | Doctor of Medicine | University of Manitoba |
| Shanolyn Matawayashing | Bachelor of Education | University of Manitoba |
| Rina Whitford | Bachelor of Education | University of Winnipeg |
| Evelyn Hayden | Aboriginal Governance | Assiniboine Community College |
| Erica Eden | Hospitality | Assiniboine Community College |
| Joanna Spence | Business Administration | Red River College |
| Tara Denise Monkman | Doctor of Medicine | University of Manitoba |
| Carly Delavau | Bachelor of Science in Engineering | University of Manitoba |
| Mary Elaine Cook | Bachelor of Nursing | University College of the North |

Awards Reception

The Foundation hosted the Awards Reception on November 2, 2007 at the Radisson Hotel with approximately 300 people attending. The Awards Reception is a celebration of the Foundation and an opportunity to acknowledge continued community support as well as announcing the recipients.

Mary Young served as the Master of Ceremonies and Diane Carriere, Chair of the Foundation, delivered a PowerPoint presentation highlighting the growth and success of the Foundation.

Honourable Eric Robinson presented remarks on behalf of the Manitoba government and his colleagues, the Honourable Oscar Lathlin and the Honourable Diane McGifford.

Gala Evening Celebration

The fifth annual Helen Betty Osborne Memorial Foundation Gala Evening Celebration was held on May 10, 2007 at the Victoria Inn. It was a highly successful event and was very well received by all attendees. There were twenty-two sponsor/corporate tables purchased. The major sponsors of the event included:

GOLD LEVEL – Manitoba Metis Federation, Norway House Cree Nation

SILVER LEVEL – Enterprise Rent-A-Car, Manitoba Liquor Control Commission, Cats in the Bag Design

BRONZE LEVEL - Manitoba Public Insurance Corporation, University of Manitoba

FRIENDSHIP LEVEL – Aboriginal Courtwork Program – Manitoba Justice

A VIP Reception was hosted prior to the dinner. This VIP Reception provided the opportunity for the Board of Trustees to meet and to thank the sponsors for their generous support.

Minister Diane McGifford, Manitoba Education and Training, addressed the gathering and presented the Foundation with a \$50,000 endowment contribution.

The fundraising activities, including a live, silent, and rainbow auction as well as the sponsorship commitments resulted in revenue of \$61,310 to the Foundation.

Arnold Asham provided auctioneer duties as well as performed with the fabulous Asham Stompers, who contributed their time and talent to the event. The Helen Betty Osborne Memorial Foundation is the charity of choice for the Asham Stompers.

Website

The website is easily accessible and all applicants download the application form from the site. This allows the foundation to contribute to green practices by only using paper as necessary. Jennifer Cook of Cats in the Bag Design maintains the website as an in-kind contribution to the Foundation. Additionally, Jennifer produces the look of the Foundation for its events, also as an in-kind contribution. The Foundation owes a debt of gratitude for the fine work and commitment of Cats in the Bag Design.

Charity of Choice

Asham Stompers has designated the Helen Betty Osborne Memorial Foundation as the charity of choice. The Foundation will continue to pursue the concept of charity of choice in its on-going planning.

Contributors and Donors

The Foundation receives gifts of financial support through donations made through payroll deduction programs offered by the United Way Campaign – Winnipeg, Manitoba and Ottawa, Ontario and through the Manitoba Government All Charities Campaign. Additionally, the Foundation was the recipient of the day of giving at Manitoba Public Insurance Corporation.

The Foundation would like to acknowledge those individuals and corporate citizens who have contributed to the Foundation through donations to the endowment fund and prizes for the fundraising events:

Tom and Shirley Strutt
Robert Adkins
Bonnie Mitchelson
The Cooperators
Manitoba Liquor Control Commission
Roberta Everson
Hotel Fort Garry
The Honourable Gary Doer
Aurora Inn
Tavern in the Park
The Royal Crown
Homer's Restaurant
Chamberlyns
The Radisson Hotel
Wendy Nault
Manitoba Theatre Centre
Lawton Partners
Wah-sa Gallery
Tribal Council Investments Group
The Players Golf Course
Via Rail
Gayle Sinclair
Marcy Richard
Anostin Grieves
Terraco
All-Charities Campaign

Verna Kirkness, O.M.
Theresa Oswald
The North West Company
The Honourable Jim Rondeau
The Honourable Diane McGifford
Royal Winnipeg Ballet
Cambrian Credit Union
Wow Hospitality
Greyhound Canada
Delta Winnipeg
Holiday Inn South
NCI Communications
Prairie Theatre Exchange
Keg Restaurant
Hobbs and Associates
National Leasing
Manitoba First Nations Education Resource Centre
Canadian Plains Gallery
Larters at St. Andrews
Caddy Shed
City of Winnipeg
Art in the Park
Cathy Woods
Sandra DeLaronde
United Way – Winnipeg

The Foundation apologizes for anyone that may have been missed in this acknowledgement.



HELEN BETTY
OSBORNE
MEMORIAL
FOUNDATION

HELEN BETTY OSBORNE MEMORIAL FOUNDATION

RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Helen Betty Osborne Memorial Foundation are the responsibility of the Board of Trustees and have been prepared in accordance with Canadian generally accepted accounting principles. In the Board of Trustees' opinion, the financial statements have been properly prepared within reasonable limits of materiality, incorporating the Board's best judgment regarding all necessary estimates and all other data available up to June 6, 2008. The financial information presented elsewhere in the Annual Report is consistent with that in the financial statements.

The Board of Trustees maintain internal controls to properly safeguard the assets and to provide reasonable assurance that the books and records from which the financial statements are derived accurately reflect all transactions, and that established policies and procedures are followed.

The responsibility of the Auditor General of Manitoba is to express an independent, professional opinion on whether the financial statements of Helen Betty Osborne Memorial Foundation are fairly stated in accordance with Canadian generally accepted accounting principles. The Auditors' Report outlines the scope of the audit examination and provides the audit opinion.

On behalf of the Board of Trustees,

Diane Carriere
Chairperson
Helen Betty Osborne Memorial Foundation

June 6, 2008

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HELENBETTYOSBORNEFDN.CA

THE HELEN BETTY OSBORNE MEMORIAL FOUNDATION

AUDITORS' REPORT

FINANCIAL STATEMENTS

MARCH 31, 2008



THE HELEN BETTY OSBORNE MEMORIAL FOUNDATION

MARCH 31, 2008

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AUDITORS' REPORT

To the Legislative Assembly of Manitoba and
To the Board of Trustees of the Helen Betty Osborne Memorial Foundation

We have audited the statement of financial position of The Helen Betty Osborne Memorial Foundation as at March 31, 2008, and the statement of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the Foundation derives funds from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these donations was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to donations, excess of revenues over expenses and net assets at the end of the year.

In our opinion, except for the effects of the adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of donations referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2008, and the results of its operations and changes in net assets for the year then ended in accordance with Canadian generally accepted accounting principles.



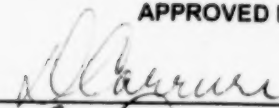
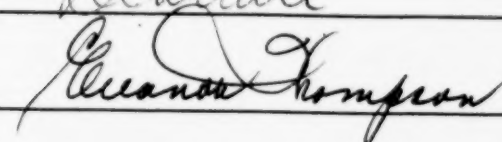
Office of the Auditor General

Winnipeg, Manitoba
June 6, 2008

THE HELEN BETTY OSBORNE MEMORIAL FOUNDATION
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2008

| | <u>Unrestricted</u> <u>Fund</u> | <u>Restricted</u> <u>Fund</u> | <u>Endowment</u> <u>Fund</u> | <u>Total</u> <u>2008</u> | <u>Total</u> <u>2007</u> |
|-----------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and bank | \$ (793) | 21,940 | 49,285 | 70,432 | 43,867 |
| Short-term investments | - | - | 208,215 | 208,215 | 200,129 |
| Accrued interest receivable | - | 1,274 | - | 1,274 | 1,305 |
| Accounts receivable | <u>1,667</u> | <u>-</u> | <u>-</u> | <u>1,667</u> | <u>2,961</u> |
| | <u>\$ 874</u> | <u>23,214</u> | <u>257,500</u> | <u>281,588</u> | <u>248,262</u> |
| LIABILITIES AND NET ASSETS | | | | | |
| CURRENT LIABILITIES | | | | | |
| Accounts payable | \$ - | - | - | - | 4,294 |
| Deferred contributions (Note 3) | <u>-</u> | <u>23,214</u> | <u>-</u> | <u>23,214</u> | <u>33,105</u> |
| | <u>-</u> | <u>23,214</u> | <u>-</u> | <u>23,214</u> | <u>37,399</u> |
| NET ASSETS | | | | | |
| Endowment | - | - | 257,500 | 257,500 | 207,500 |
| Unrestricted | <u>874</u> | <u>-</u> | <u>-</u> | <u>874</u> | <u>3,363</u> |
| | <u>874</u> | <u>-</u> | <u>257,500</u> | <u>258,374</u> | <u>210,863</u> |
| | <u>\$ 874</u> | <u>23,214</u> | <u>257,500</u> | <u>281,588</u> | <u>248,262</u> |

APPROVED BY THE BOARD:


 _____ Director

 _____ Director

THE HELEN BETTY OSBORNE MEMORIAL FOUNDATION
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2008

| | <u>Unrestricted</u> <u>Fund</u> | <u>Restricted</u> <u>Fund</u> | <u>Endowment</u> <u>Fund</u> | <u>Total</u> <u>2008</u> | <u>Total</u> <u>2007</u> |
|---|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| REVENUE | | | | | |
| Donations | \$ 74,466 | - | - | 74,466 | 89,583 |
| Investment income (Note 4) | - | 8,056 | - | 8,056 | 6,950 |
| Restricted contributions (Note 5) | | | | | |
| Bursaries and scholarships | - | 53,600 | - | 53,600 | 20,000 |
| Project | - | 15,962 | - | 15,962 | 8,995 |
| | <u>74,466</u> | <u>77,618</u> | <u>-</u> | <u>152,084</u> | <u>125,528</u> |
| EXPENSES | | | | | |
| Bursaries and scholarships | - | 77,000 | - | 77,000 | 44,000 |
| Fundraising | 61,310 | - | - | 61,310 | 83,605 |
| Project | - | 16,263 | - | 16,263 | 8,995 |
| | <u>61,310</u> | <u>93,263</u> | <u>-</u> | <u>154,573</u> | <u>136,600</u> |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES | 13,156 | (15,645) | - | (2,489) | (11,072) |
| NET ASSETS, BEGINNING OF YEAR | 3,363 | - | 207,500 | 210,863 | 171,935 |
| Endowment fund contribution | - | - | 50,000 | 50,000 | 50,000 |
| Inter-fund transfers | (15,645) | 15,645 | - | - | - |
| NET ASSETS, END OF YEAR | <u>\$ 874</u> | <u>-</u> | <u>257,500</u> | <u>258,374</u> | <u>210,863</u> |

THE HELEN BETTY OSBORNE MEMORIAL FOUNDATION
STATEMENT OF CASH FLOW
YEAR ENDED MARCH 31, 2008

| | <u>2008</u> | <u>2007</u> |
|--|------------------|-----------------|
| CASH PROVIDED BY (USED IN): | | |
| OPERATING ACTIVITIES | | |
| Excess (deficiency) of revenue over expenses | \$ (2,489) | (11,072) |
| Endowment fund contribution | <u>50,000</u> | <u>50,000</u> |
| | 47,511 | 38,928 |
| Change in non-cash working capital: | | |
| Accrued interest receivable | 31 | (289) |
| Accounts receivable | 1,294 | (2,961) |
| Accounts payable and accrued liabilities | (4,294) | 4,294 |
| Deferred contributions | <u>(9,891)</u> | <u>33,105</u> |
| | <u>34,651</u> | <u>73,077</u> |
| FINANCING AND INVESTING ACTIVITIES | | |
| Investments | <u>(8,086)</u> | <u>(36,660)</u> |
| INCREASE IN CASH | 26,565 | 36,417 |
| CASH, BEGINNING OF YEAR | <u>43,867</u> | <u>7,450</u> |
| CASH, END OF YEAR | <u>\$ 70,432</u> | <u>43,867</u> |
| ADDITIONAL INFORMATION: | | |
| Interest received | \$ 8,087 | 6,661 |

THE HELEN BETTY OSBORNE MEMORIAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2008

1. ACCOUNTING ENTITY

The Helen Betty Osborne Memorial Foundation is incorporated under The Helen Betty Osborne Memorial Foundation Act, which received royal assent on December 15, 2000. The Foundation is a registered charitable organization exempt from income taxes under the provisions of the Income Tax Act of Canada.

The legislated purpose of the Foundation is to receive donations of real and personal property, including cash; to provide financial assistance to aboriginal persons residing in Manitoba who are enrolled in post secondary studies in Manitoba; and to promote the memory of Helen Betty Osborne.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) General

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

(b) Revenue Recognition

The Foundation follows the deferral method in accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable, and when collectability is reasonably assured. Endowment contributions are recognized as direct increases in net assets. Investment income earned is restricted for bursary or scholarship purposes and is recognized on a time proportionate basis.

(c) Fund Accounting

The Regulation of The Helen Betty Osborne Memorial Foundation Act directs that scholarships, bursaries and grants may be paid from the fund as long as the fund will contain at least \$57,500 after the capital in question has been withdrawn from the fund. If the fund contains less than \$57,500, the Foundation may only provide scholarships, bursaries and grants using income earned from the fund. The Foundation maintains the following funds:

- The Unrestricted Fund, which reports the general activities of the foundation, including administration.
- The Restricted Fund, which reports the revenues and expenses related to bursaries and scholarships and other special projects.
- The Endowment Fund, which reports the investments and grants received is subject to externally imposed restrictions stipulating that the resources be maintained permanently.

THE HELEN BETTY OSBORNE MEMORIAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2008

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) New Accounting Policies

Effective April 1, 2007 the entity adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants (CICA):

Section 1506, Accounting Changes

Section 1506 requires that voluntary changes in accounting policies are made only if they result in the financial statements providing reliable and more relevant information.

Additional disclosure is required when the entity has not yet applied a new primary source of Canadian GAAP that has been issued but is not yet effective, as well as when changes in accounting estimates and errors occur. The adoption of this revised standard had no material impact on the Foundation's financial statements for the year ended March 31, 2008.

Section 3855, Financial Instruments – Recognition and Measurement

Section 3855 prescribes the criteria for recognition and presentation of financial instruments on the balance sheet and the measurement of financial instruments according to prescribed classifications. Under this section, financial assets and liabilities are initially recorded at fair value. This section also addresses how financial instruments are measured subsequent to initial recognition and how the gains and losses are recognized.

The Foundation is required to designate its financial instruments into one of the following five categories: held for trading; available for sale; held to maturity; loans and receivables; and other financial liabilities. All financial instruments classified as held for trading or available for sale are subsequently measured at fair value with any change in fair value recorded in net earnings and other comprehensive income, respectively. All other financial instruments are subsequently measured at amortized cost.

The Foundation has designated its financial instruments as follows:

Cash and funds on deposit are classified as financial assets held for trading and are measured at fair value with gains and losses recognized in net earnings. Due to the relatively short period to maturity of these financial assets, the carrying values approximate their fair values.

Accounts receivable are classified as loans and receivables. These financial assets are recorded at their amortized cost using the effective interest rate method.

Accounts payable are classified as other financial liabilities. These financial liabilities are recorded at their amortized cost using the effective interest rate method.

The adoption of this revised standard had no material impact on the Foundation's financial statements for the year ended March 31, 2008.

**THE HELEN BETTY OSBORNE MEMORIAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2008**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Financial Instruments

The Foundation's financial instruments consist of cash, outstanding deposits, accrued interest, accounts receivable, and accounts payable.

Unless otherwise noted, it is management's opinion that the Foundation is not exposed to significant interest, currency or credit risk arising from these financial instruments.

The fair value of accrued interest, accounts receivable, and accounts payable approximates their carrying values due to their short-term maturity.

(f) Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods presented. Actual results could differ from these estimates.

(g) Future Accounting Policy Changes

The CICA has issued two new standards, CICA 3862: Financial Instruments – Disclosures and CICA 3863: Financial Instruments – Presentation, which enhance the abilities of users of financial statements to evaluate the significance of financial instruments to an entity, related exposures and the management of these risks.

The CICA has also issued a new standard, CICA 1535: Capital Disclosures, which requires the disclosure of qualitative and quantitative information that enables users of financial statements to evaluate the entity's objectives, policies and processes for managing capital.

These changes in accounting policies, which will be adopted effective April 1, 2008, will only require additional disclosures in the financial statements.

(h) Donated Services

The Foundation is economically dependent on the Province of Manitoba. No amount has been reflected in the financial statements for the Foundation's audit fees, certain expenses of trustees and other administrative services provided by the Province of Manitoba.

(i) Donations in Kind

Various individuals or organizations donate items that are used in the fundraising activities of the Helen Betty Osborne Memorial Foundation. These donations in kind have been included in the revenues and expenses where the fair value can be reasonably estimated.

THE HELEN BETTY OSBORNE MEMORIAL FOUNDATION
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3. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent resources externally restricted for scholarship or bursary purposes or other externally funded projects. Changes in the deferred contributions balance are as follows:

| | 2008 | 2007 |
|---|------------------|---------------|
| Balance, beginning of year | \$ 33,105 | - |
| Add: Investment revenue restricted for scholarship purposes | 8,056 | 6,950 |
| Restricted contributions | | |
| Bursaries and scholarships (Note 7) | 53,600 | 20,000 |
| Project (Note 5) | <u>6,071</u> | <u>42,100</u> |
| Subtotal | 100,832 | 69,050 |
| Deduct current year: | | |
| Amounts recognized as restricted contributions | | |
| Bursaries and scholarships | 53,600 | 20,000 |
| Project | 15,962 | 8,995 |
| Amounts recognized as investment income | <u>8,056</u> | <u>6,950</u> |
| Balance, end of year | <u>\$ 23,214</u> | <u>33,105</u> |

4. INVESTMENT INCOME

| | 2008 | 2007 |
|---|-----------------|--------------|
| Total investment income recognized as revenue | <u>\$ 8,056</u> | <u>6,950</u> |

5. EXTERNALLY FUNDED RESTRICTED PROJECT

During the year ended March 31, 2008, the Foundation continued a project in the memory of Helen Betty Osborne. The funding for this specific project is to come from external parties who have placed specific restrictions on the use of the funds for that purpose. In addition, there are requirements on the Foundation to report results to the external funders.

Additionally, the amount of \$6,071 was received during the fiscal year ended March 31, 2008 from one external funder and an additional \$1,429 will be received in the next fiscal year upon further expenses being incurred.

6. CONTRACTUAL COMMITMENTS

During March 31, 2008, the Foundation has entered into a contractual arrangement with Planners Plus to organize four separate events, which include the November 2007 awards dinner, two breakfast events to be held in 2008 and the May 2008 Gala Dinner. A commitment of \$9,800 exists under this arrangement for the 2009 fiscal year.

During March 31, 2008, the Foundation also entered into a contractual arrangement with David Robertson to provide writing and print-related services in the development of a graphic novel. An amount of \$3,040 is to be paid under the arrangement in the next fiscal year.

**THE HELEN BETTY OSBORNE MEMORIAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2008**

7. FUNDING COMMITMENT RESTRICTED TO SPECIFIC BURSARIES

During the fiscal year ended March 31, 2007, the Department of Aboriginal & Northern Affairs provided a funding commitment of \$20,000 per year for three years to be used for Engineering related bursaries and scholarships according to certain criteria. An amount of \$20,000 was received for March 31, 2008, and a further \$20,000 will be received over the next fiscal year.

During the fiscal year ended March 31, 2008, the Government of Canada provided a funding commitment of \$26,100 to be used for bursaries and scholarships and \$2,900 to be used for administration. An amount of \$26,100 was received for March 31, 2008 and a hold back amount of \$2,900 will be received in the next fiscal year upon the completion of final reports.

During March 31, 2008, the Manitoba Metis Federation provided a funding commitment of \$7,500 to be used for bursaries and scholarships.

8. PUBLIC SECTOR COMPENSATION DISCLOSURE ACT

The requirement under the Public Sector Compensation Disclosure Act for an annual public disclosure be made of individual compensation in an amount exceeding \$50,000 annually to any officer or employee of the Foundation is not necessary. All staff, Trustees and the Chairperson to the Board of Trustees are volunteers and receive no compensation for their services.

9. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to reflect the financial statement presentation adopted for the current year.

